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compensation by virtue of the fact that by its aid the productive powers of nature are brought into co-operation with labor, to a resulting increase of product.

This looks much like the productivity theory in a passably naïve form, the moral justification of interest, as put in question by the socialist, appearing to constitute the chief claim upon the writer's attention.

In the sense, however, in which he understands the term, his demonstration of *productivity* for capital will strike the reader as gratuitous—an undisputed thing pronounced with uncalled for solemnity. But to the solution of the deeper problem of why the principal sum of today has not today all the value of the situation which will tomorrow have been derived from the sum of today—the increment being thus canceled by the merging of it in the principal sum—the writer has no contribution to offer; does not, in fact, appear to appreciate the existence of a problem of the sort.

H. J. D.

Elements of the Fiscal Problem. By L. G. CHIOZZA MONEY.
London: P. S. King & Son, 1903. 8vo, pp. 237.

THE present protection agitation in England, or rather in the British empire, veiled under the name "imperial federation" and championed by Joseph Chamberlain, is having the effect of bringing out numberless pamphlets, books, periodicals, and other literature dealing with the various phases of the subject. The above-mentioned work belongs in this category. It consists of twenty chapters, short ones for the most part, treating the more important characteristics of English exports and imports, the taxation of food and materials, population, "dumping," most favored nation, ships and shipping, imperial federation, wages, etc. The book, as this partial enumeration shows, is quite comprehensive. The author has given us much valuable information in very condensed form. His style is clear, simple, and always interesting. His aim is to reach and instruct the public. Consequently the book is elementary in character. The information which the writer gives tends in the direction of disapproval of the claims of the protectionists. So strongly is the author bent upon this that he gives away at times to the temptation of overstating his case. In a general way his book is an answer to

Professor Ashley's *Tariff Problem*, to which he makes frequent references. Read with some caution, the work gives us a very good picture of the present trade conditions of Great Britain, especially as regards the general character of her trade balance and her commercial relations with her colonies and with the United States. The author recognizes the inevitable in certain lines of industry. "Let it be borne in mind, however," he says (p. 214), "that while there is not the slightest need to be pessimistic about our iron and steel trade, nothing we may do can alter the fact that the industry of America will continue to be on a much larger scale than ours." Similarly as regards Canada he writes (p. 228): "If it be true that increased commercial intercourse will lead to political union between Canada and the United States, then that political union is inevitable, for no fiscal arrangement can lead to greater commerce between the United Kingdom and Canada than between Canada and the United States." The final chapter is a general summary dealing with "the past, present, and future." Its closing paragraph is typical of the style and general character of the book.

For ourselves, in Little England, there is much to do if we are to be worthy to continue to lead the great British confederacy which we dream may hold the peace of the world in its hands in the time to come. There are great deeds behind us, we have wrought well, we are rich, but we must strive still, with holy discontent. What men can do that must we. Educational reform cannot give us a fresh supply of iron ore or conserve our coal, but it can fit our people for the stern work before them, in the workshop, in the office, in the laboratory, and—I must not forget to add—on the road. The removal of freight disabilities and the improvement of our waterways cannot bring cotton bales to Lancaster, but it can give fresh life to many a British manufacturer defeated, not by the foreigner, but by the cost of transport to tide water. The adoption of the metric system cannot double our population, but it can make it possible to quote quantities and measurements to be understood of the benighted foreigner who has not the good fortune to know how many ounces go to the pound, or whether the result be a pound troy or a pound avoirdupois. The application of science to industry cannot increase our area, but it can do much to keep us where we have ever been, in the front rank of the world's peoples. In some of these things legislation can help us, but, for the greater part, the work must be done by individual effort. It will be a sorry day's work for British progress when we take for our motto, "The government will provide."

GEORGE MYGATT FISK.

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